

CHICAGO, ILLINOIS
FY 2001 HOPE VI REVITALIZATION GRANT

HOPE VI Grant Summary

The **Chicago Housing Authority** will receive a HOPE VI Revitalization grant in the amount of \$35,000,000, which will enable the housing authority to revitalize approximately half of the **Robert Taylor Homes** public housing development, which originally contained 4,321 units. This plan includes the demolition of the final 1,103 units and the first phase of redevelopment on the site. Phase One will include the replacement of 894 new units on-site. This plan will transform State Street into a Boulevard, re-introduce the existing street grid to the community, and include retail development activities. The revitalized development will provide housing and programs that will foster self-sufficiency among residents with a range of incomes. Community and supportive services programs will include but are not limited to employment and training programs, an education and literacy strategy, a youth leadership and development strategy, as well as family support programs. Approximately 1,175 families are expected to benefit from the provision of relocation and community and supportive services proposed in the revitalization plan. Development will take place in partnership with Brinshore Development Company, Michaels Development Company, and Interstate Realty Management. This HOPE VI Revitalization grant will leverage an additional \$139 million in public and private funds.

Unit Information

Severely distressed units	1,103
Units to be demolished	1,103
Units to be rehabilitated	0
Units to be converted to non-dwelling use	0
Rental	
Public Housing	297
Leveraged Affordable	243
Leveraged Market Rate	157
Homeownership	
Public Housing Lease/Purchase	0
Affordable with Public Housing Funds	0
Leveraged Non-HUD Subsidized	197
Leveraged Market Rate	0
Total planned units after revitalization:	894
Total planned affordable housing units	737

Projected Relocation and Reoccupancy

Current resident families	478
Families to be relocated to Section 8	416
Families to be relocated to other Public Housing	62
Families to be relocated through other means	0
Families to reoccupy HOPE VI site	197
New families in HOPE VI site	697

Projected Community and Economic Impact

	<i>Before</i>	<i>After</i>
Residents receiving TANF	165	73
Residents with HS diploma/GED	488	715
Daycare enrollment	190	316
Job training enrollment	350	466
Resident jobs (Section 3 and other)	126	292
Value of contracts with Section 3 firms	\$250,000	\$250,000

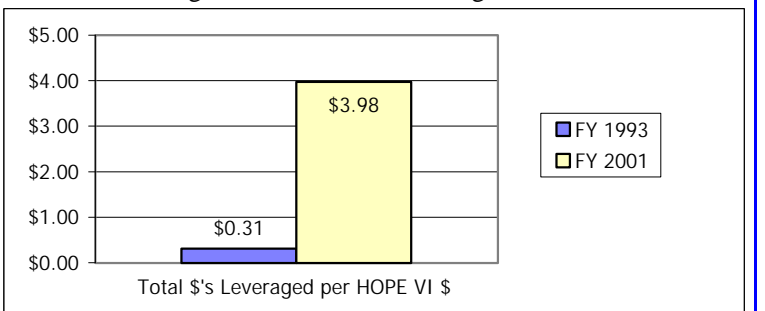
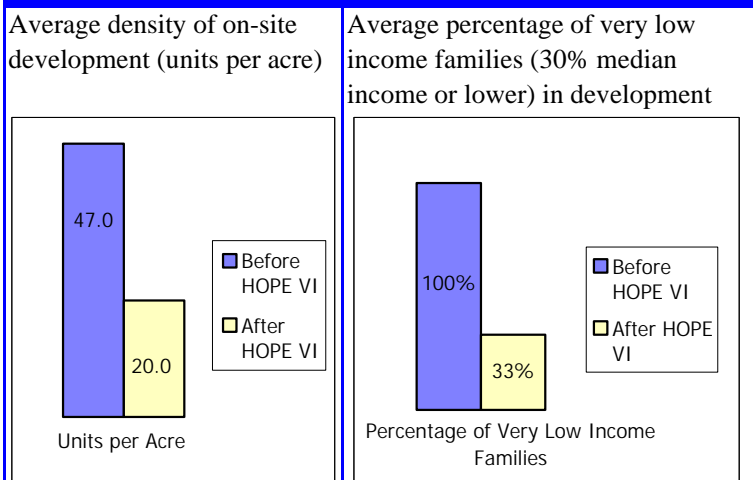
Projected Sources of Funds

HOPE VI Revitalization Grants	\$35,000,000
Other Public Housing Funds	\$14,631,800
Other HUD Funding	\$20,603,514
Non-HUD Public/Private Funds	\$103,908,596
Total All Sources	\$174,143,910

Collateral Investment and Leverage Ratio

◆ FY01--Chicago HOPE VI collateral investment	\$234,760,000
◆ FY93--National HOPE VI dollar leverage	\$0.31
◆ FY01--Chicago HOPE VI dollar leverage	\$3.98

Estimated Deconcentration



Contact Information

Mr. Terry Peterson, Chief Executive Officer
Chicago Housing Authority
626 West Jackson Boulevard
Chicago, IL 60661-5601
Phone: 312-791-8500
Email: tpeterson@thecha.org